

**\$325,550,000\***  
**State of Hawaii**  
**General Obligation Refunding Bonds of 2016**  
**Series FD and FE Bonds (Tax-Exempt)**  
**Series FF Bonds (Taxable)**



Department of Budget and Finance



<b>Ratings:</b>	Aa2/AA/AA (Moody's/S&P/Fitch)
<b>Retail Order Period:</b>	March 30 <sup>th</sup>
<b>Institutional Pricing:</b>	March 31 <sup>st</sup>
<b>Maturity Range:</b>	2016 to 2028*
<b>Denominations:</b>	\$5,000

*Please contact an Underwriter or Selling Group member below for a copy of the Preliminary Official Statement for these Bonds.*

**Underwriters:**

Bank of America Merrill Lynch	(808) 525-7300 / (800) 964-0765 (Honolulu) (808) 935-1136 / (800) 965-1136 (Hilo) (808) 322-6000 / (888) 223-0654 (Kona)
Goldman, Sachs & Co.	(917) 343-7900

**Selling Group Members:**

First Honolulu Securities Inc.	(808) 523-9422
Morgan Stanley	(808) 525-6900
Raymond James	(877) 295-9116
Stifel	(808) 521-2601
TD Ameritrade	(800) 934-4445

\* Preliminary, subject to change.

*Under no circumstances shall this announcement constitute an offer to sell or a solicitation of an offer to buy, nor shall there be any sale of the Bonds in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. The Bonds will be sold by means of an Official Statement.*